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MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

New Delhi, the 13th February 1964

S.O. 573.—Whereas the law regulating pawn-broking in some States requires that unredeemed ornaments shall be disposed of only by public auction conducted by approved auctioneers;

And whereas the Central Government is of the opinion that it is necessary in the public interest to exempt such approved auctioneers from the provisions of sub-rule (1) of rule 126C of the Defence of India Rules 1962, in so far as the sale by them of unredeemed ornaments is concerned;

Now, therefore, in exercise of the powers conferred by rule 126U of the Defence of India Rules, 1962, the Central Government hereby exempts such approved auctioneers from the operation of the provisions of sub-rule (1) of rule 126C of the Defence of India Rules 1962, in so far as the said sub-rule prohibits the sale or transfer or exhibition for sale or transfer of any ornament having gold of a purity exceeding fourteen carats, pledged with a pawnee on the failure of the pawner to redeem such ornaments.

[No. F. 1/56/63-GC.II.]

B. D. PANDE, Addl. Secy.

